(b) if so, the details thereof; and

(c) the details of the units which have been restructured under this head so far and those which are in the pipeline in the State?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) The Government of Orissa is receiving grant assistance of £ 30.487 million from the Department for International Development (DFID), Government of United Kingdom under the Orissa Public Enterprise Reform Programme Phase II for which an agreement was signed between the Government of India and DFID on 20-9-2004. The restructuring of various public enterprises under the programme is being carried out through a multi-pronged approach as envisaged in the Programme Memorandum.

National Investment Fund

211. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently launched the National Investment Fund (NIF);

(b) if so, the aims and objectives of the fund;

(c) the details of asset managers of the NIF;

(d) whether the Fund is maintained outside the Consolidated Fund of India; and

(e) if so, how Government are planning to spend the proceeds that accrue into NIF?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. The National Investment Fund was launched on 6th October, 2007.

(b) The proceeds from disinvestment of Government's equity in Central Public Sector Enterprises would be channelised into the National Investment Fund (NIF). The corpus of NIF will be of a permanent nature. NIF would be professionally managed to provide sustainable returns to the Government, without depleting the corpus. 75% of the annual income of NIF will be used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of NIF will be used to meet the capital investment requirements of profitable and revivable PSUs.

(c) The Asset Managers for management of NIF, initially for a period of two years, are as under:

(i) UTI Assets Management Company Private Limited

(ii) SBI Funds Management Private Limited

(iii) LIC Mutual Fund Asset Management Company Limited (formerly Jeevan Bima Sahayog, Asset Management Company Limited).

(d) Yes, Sir.

(e) 75% of the annual income of NIF will be used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of NIF will be used to meet the capital investment requirements of profitable and revivable PSUs.